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Singer's Annuity and Funds Report



Volume 10, No. 4

Internet: <http://www.singerpubs.com>

August/September 2004

Bank Investment Income Holds Steady In The 1st Quarter

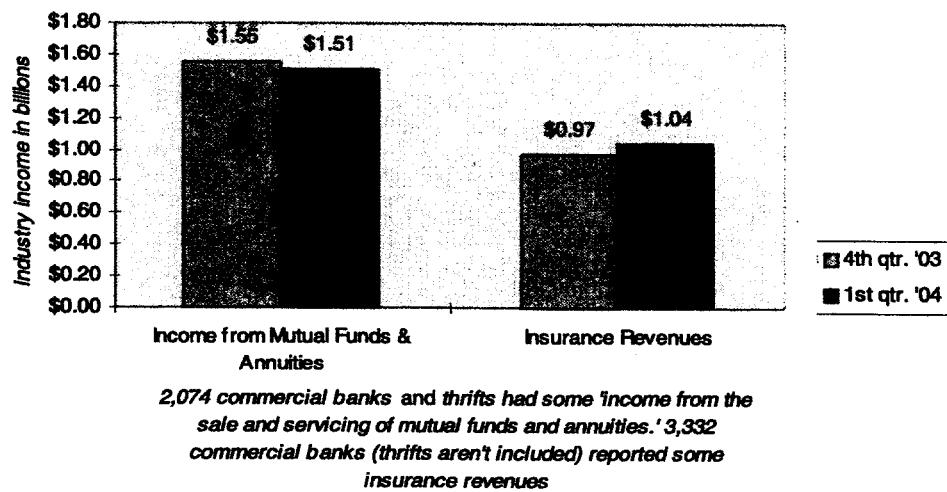
Although bank investment income ('income from the sale and servicing of mutual funds and annuities') appeared to decline in the 1st quarter, production was actually fairly robust. Median income figures were up across almost all regions and most asset-size groups.

Overall, volume fell 2 percent in the 1st quarter of 2004—from \$1.55 billion to \$1.51 billion. But this may be misleading. Mellon Bank NA (PA), which owns Dreyfus Investments, the mutual funds firm, reported \$140 million in the 4th quarter but only \$0.44 million in the 1st quarter (the result of a change in reporting practices, no doubt). That more than accounts for the \$36.9 million drop in industry volume across the quarters. Indeed, if one excludes Mellon from the equation, industry income rose 7 percent in the 1st quarter.

The median investment income figure was \$23,000, unchanged from the previous quarter. That is, among the 2,074 banks and thrifts that reported some investment income in the 1st quarter, the middle ranking institution (1,037th) generated \$23,000 in income from mutual funds and annuities. This belies the fact, however, that the median income numbers were up in all regions with the exception of the West, where the number was unchanged. Investment income consists primarily of gross commissions from annuity and mutual fund sales, but it can also include investment advisory fees if banks manage those assets. 2,050 banks and thrifts

Excluding Mellon Bank, industry volume gained 7 percent in the quarter.

Bank Investment Income and Insurance Income: 2003 4th and 2004 1st Quarters



Key tables in this issue

Investment income	p. 2
Small banks	p. 5
Insurance revenues	p. 9
Investment banking	p. 12
Inv. income by region	p. 16
Insurance by region	p. 19
Insurance underwrit'g	p. 22
100 Largest BHCs	p. 23

Top 25 in Income from Annuities and Mutual Funds in the South
1st Quarter 2004 (all dollars in millions; among 343 banks and thrifts with some investment income.)

Income from Mutual funds & Annuities					Mut. fund & ann. inc./	MF Income
	Bank	State	Assets	Deposits	Deposits	Previous Quarter
1	\$153.21	Bank of America NA	NC	\$690,573	\$390,231	0.04%
2	\$151.00	Wachovia Bank NA	NC	\$364,474	\$224,687	0.07%
3	\$35.12	Suntrust Bank	GA	\$124,298	\$76,375	0.05%
4	\$16.80	Branch Banking & Trust	NC	\$70,840	\$40,059	0.04%
5	\$16.87	Southtrust Bank	AL	\$52,667	\$33,276	0.05%
6	\$7.89	Compass Bank	AL	\$27,396	\$16,691	0.05%
7	\$7.34	First Tennessee Bank	TN	\$26,847	\$17,818	0.04%
8	\$6.04	Nat. Bank of Commerce	TN	\$22,772	\$15,856	0.04%
9	\$4.92	Hibernia NB	LA	\$18,675	\$14,193	0.03%
10	\$4.74	Union Planters Bank	TN	\$31,312	\$22,768	0.02%
11	\$2.75	First-Citizens B&TC	NC	\$11,937	\$9,905	0.03%
12	\$2.40	Citibank, FSB	VA	\$25,573	\$19,471	0.01%
13	\$2.22	Chevy Chase Bank	VA	\$12,419	\$8,511	0.03%
14	\$1.33	Trustmark NB	MS	\$7,927	\$5,421	0.02%
15	\$1.33	Hancock Bank	MS	\$2,671	\$2,241	0.06%
16	\$0.86	Piggs Bank NA	VA	\$5,873	\$3,793	0.02%
17	\$0.86	First Charter Bank	NC	\$4,230	\$2,539	0.03%
18	\$0.81	Nat. Bank of Crmrc.	AL	\$1,413	\$812	0.10%
19	\$0.80	Colonial Bank NA	AL	\$16,456	\$10,144	0.01%
20	\$0.79	BancorpSouth Bank	MS	\$10,579	\$8,904	0.01%
21	\$0.76	Carolina First Bank	SC	\$8,643	\$4,482	0.02%
22	\$0.73	RBC Centura Bank	NC	\$20,198	\$8,870	0.01%
23	\$0.65	First NB Treasure Cst.	FL	\$1,401	\$1,165	0.06%
24	\$0.60	United Community Bank	GA	\$9,104	\$2,253	0.03%
25	\$0.53	<i>BankUnited, FSB</i>	FL	\$7,581	\$3,515	0.01%

Top 25 in Income from Annuities and Mutual Funds in the Midwest
1st Quarter 2004 (all dollars in millions; among 1,012 banks and thrifts with some investment income.)

Income from Mutual funds & Annuities					Mut. fund & ann. inc./	MF Income
	Bank	State	Assets	Deposits	Deposits	Previous Quarter
1	\$105.00	Bank One NA	OH	\$66,124	\$17,986	0.58%
2	\$33.28	Fifth Third Bank	OH	\$58,943	\$28,232	0.14%
3	\$10.53	Huntington NB	OH	\$90,834	\$18,790	0.06%
4	\$8.36	LaSalle Bank NA	IL	\$65,098	\$28,107	0.09%
5	\$7.63	Comerica Bank	MI	\$54,475	\$42,679	0.02%
6	\$6.85	Charter One Bank NA	OH	\$41,342	\$27,351	0.03%
7	\$6.00	Bank One NA	IL	\$256,701	\$130,020	0.00%
8	\$3.48	M&I Marshall & Ilsley	WI	\$31,021	\$19,286	0.02%
9	\$3.43	TCF NB	MN	\$11,820	\$8,001	0.04%
10	\$3.22	FirstMerit Bank NA	OH	\$10,422	\$7,893	0.04%
11	\$2.76	<i>Commercial FB, a FSB</i>	NE	\$12,259	\$6,160	0.04%
12	\$2.60	MB Financial Bank NA	IL	\$4,108	\$3,194	0.08%
13	\$2.58	Old NB	IN	\$9,033	\$6,391	0.04%
14	\$2.45	UMB Bank NA	MO	\$5,776	\$4,265	0.06%
15	\$2.13	Associated Bank NA	WI	\$12,939	\$7,984	0.03%
16	\$2.12	Harris T&SB	IL	\$21,397	\$12,840	0.02%
17	\$1.94	Commerce Bank NA	MO	\$12,300	\$8,741	0.02%
18	\$1.67	Citizens Bank	MI	\$5,476	\$3,797	0.04%
19	\$1.38	Keybank NA	OH	\$73,927	\$44,477	0.00%
20	\$1.21	Wesbanco Bank	WV	\$3,364	\$2,462	0.05%
21	\$1.15	Fifth Third Bank	MI	\$36,330	\$27,524	0.00%
22	\$1.00	Standard Fed Bank	MI	\$45,377	\$19,321	0.01%
23	\$0.99	Sky Bank	OH	\$11,889	\$8,910	0.01%
24	\$0.93	U S Bank NA	OH	\$191,606	\$118,511	0.00%
25	\$0.89	<i>Mid America Bank, FSB</i>	IL	\$9,028	\$5,599	0.02%

1st column is 'income from the sale and servicing of mutual funds and annuities.' Thrifts are in italics.

recorded some investment income in the 4th quarter.

Insurance revenues advance

Meanwhile, insurance revenues increased 7 percent—from \$968.4 million to \$1,036.8 million—at the 3,332 commercial banks and savings banks that reported some insurance activity. The median insurance figure was \$6,000, unchanged from the previous quarter. The middle-ranking bank (1,666th), in other words, had \$6,000 in insurance revenues in the quarter.

The leading commercial bank in in-

Branch Banking & Trust of North Carolina (\$119.99 million), increased insurance revenues 21 percent.

surance income (thrifts don't report insurance activity) was New York's Citibank NA with \$229.00 million, a 3 percent increase from \$223.00 million in the previous quarter. It was followed by Branch Banking & Trust of North Carolina (\$119.99 million), Delaware's MBNA America Bank NA (\$52.90 million), Bank of America NA of North Carolina (\$26.86 million), and Chase Manhattan USA of Delaware (\$25.82 million). Branch Banking & Trust increased revenues 21 percent compared with the 4th quarter.

Among bank holding companies (as opposed to commercial banks), the lead-

Singer's Annuity and Funds Report is published bimonthly by the Bank Insurance Market Research Group, a unit of Ethikos, Inc., 154 E. Boston Post Road, Mamaroneck, NY 10543, Tel: (914) 381-7475. © 2004 Ethikos Inc. Andrew W. Singer, Editor and Publisher. Victoria Theodore, Circulation Manager. One year's subscription is \$450. The data herein is also available from the BIMRG on electronic database.

Income from Annuity and Mutual Fund Sales

1st Quarter 2004: Top 50 Bank Holding Companies

(Revenues in Millions)

Income from Mutual funds & Annuities	Bank Holding Company	State	MF Income	
			Quarter	Previous
1 \$477.0	Wachovia Corp.	NC	\$501.0	-5%
2 \$206.0	FleetBoston Financial	MA	\$173.0	19%
3 \$175.0	Bank One Corp.	IL	\$166.0	5%
4 \$151.7	Bank of America Corp.	NC	\$132.8	14%
5 \$145.0	J.P. Morgan Chase	NY	\$101.0	44%
6 \$68.0	Wells Fargo & Co.	CA	\$67.0	1%
7 \$39.3	U.S. Bancorp	MN	na	na
8 \$34.4	Fifth Third Bancorp	OH	\$29.5	16%
9 \$31.3	Suntrust Banks, Inc.	GA	\$30.3	3%
10 \$29.6	Abn Amro North America	IL	\$27.5	6%
11 \$21.2	Regions Financial Corp.	AL	\$19.4	9%
12 \$17.8	HSBC USA Inc.	NY	\$15.5	15%
13 \$17.4	National City Corp.	OH	\$14.2	22%
14 \$16.8	BB&T Corp.	NC	\$18.4	26%
15 \$16.5	Comerica Incorporated	MI	\$14.5	14%
16 \$16.4	SouthTrust Corp.	AL	\$15.1	8%
17 \$15.9	Citizens Financial Group	RI	na	na
18 \$15.1	AmSouth Bancorp.	AL	\$14.6	4%
19 \$13.1	M&T Bank Corp.	NY	\$12.9	1%
20 \$13.0	KeyCorp	OH	\$13.2	-2%
21 \$11.5	Marshall & Ilsley Corp.	WI	\$10.0	16%
22 \$10.8	Huntington Bancshares	OH	\$9.0	20%
23 \$8.9	Harris Bankcorp, Inc.	IL	\$8.4	6%
24 \$7.9	Compass Bancshares	AL	\$6.5	21%
25 \$7.9	Hibernia Corp.	LA	\$6.5	21%
26 \$7.3	First Tennessee National	TN	\$6.9	6%
27 \$6.7	Union Bancal Corp.	CA	\$5.4	25%
28 \$6.7	National Commerce Fin.	TN	\$6.6	1%
29 \$6.4	Charter One Financial	OH	\$7.1	-9%
30 \$6.1	Greenpoint Financial	NY	\$5.1	19%
31 \$4.7	Union Planters Corp.	TN	\$5.3	-11%
32 \$4.5	Banknorth Group, Inc.	ME	\$4.6	-1%
33 \$4.2	Fulton Financial Corp.	PA	\$3.6	16%
34 \$3.4	TCF Financial Corp.	MN	\$3.0	14%
35 \$3.2	FirstMerit Corp.	OH	\$2.5	27%
36 \$3.2	Community First	ND	\$2.7	21%
37 \$3.1	People's Mutual Hldgs.	CT	\$3.0	6%
38 \$2.8	Zions Bancorporation	UT	\$2.6	8%
39 \$2.8	Associated Banc-Corp	WI	\$2.3	20%
40 \$2.7	New York Community	NY	\$2.4	11%
41 \$2.6	MB Financial, Inc	IL	\$0.2	1106%
42 \$2.6	UMB Financial Corp.	MO	\$2.2	21%
43 \$2.6	Old National Bancorp	IN	\$2.0	31%
44 \$2.5	Colonial Bancgroup	AL	\$3.1	-19%
45 \$2.3	City National Corp.	CA	\$2.4	-4%
46 \$2.1	Citizens Banking Corp.	MI	\$2.1	3%
47 \$2.1	First Citizens Bancs.	NC	\$3.6	-43%
48 \$2.0	Amcore Financial	IL	\$2.0	2%
49 \$1.9	Commerce Bancshares	MO	\$2.0	-3%
50 \$1.9	North Fork Bancorp.	NY	\$1.6	16%

1st column is 'income from the sale and servicing of mutual funds and annuities.' This represents primarily gross commissions from annuity and fund sales. Among 970 bank holding companies with some income. Note: Non-traditional banking companies that report to the Federal Reserve Board may not be included here but rather on the table on page 3.